

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re	:	Chapter 11
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DELPHI CORPORATION, <u>et al.</u> ,	:	Case No. 05-44481 (RDD)
	:	
Debtors.	:	(Jointly Administered)
	:	
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**SUPPLEMENTAL ORDER UNDER 11 U.S.C. §§ 361 AND 363, FED. R. BANKR. P. 9019,
AND CASH MANAGEMENT ORDER AUTHORIZING DASHI TO GRANT ADEQUATE
PROTECTION TO PENSION BENEFIT GUARANTY CORPORATION IN CONNECTION
WITH CERTAIN INTERCOMPANY TRANSFERS OF REPATRIATED FUNDS**

("SUPPLEMENTAL PBGC ADEQUATE PROTECTION ORDER")

Upon the motion, dated May 9, 2008 (the "Motion"), of Delphi Corporation ("Delphi") and certain of its subsidiaries and affiliates, debtors and debtors-in-possession in the above-captioned cases, including Delphi Automotive Systems (Holding), Inc. ("DASHI") and Delphi Automotive Systems LLC ("DAS LLC") (collectively, the "Debtors"), for an order under 11 U.S.C. §§ 361 and 363, Fed. R. Bankr. P. 9019, and the Cash Management Order (as defined below), authorizing DASHI to grant adequate protection to the Pension Benefit Guaranty Corporation (the "PBGC") in connection with certain anticipated intercompany transfers of repatriated funds (the "Intercompany Transfers") in an amount expected to be up to \$750 million; and the Court having entered an order on May 29, 2008 (Docket No. 13694) (the "PBGC Adequate Protection Order") granting the relief requested in the Motion subject only to the rights of the official committee of unsecured creditors (the "Creditors' Committee") and Wilmington Trust Company (solely in its capacity as Indenture Trustee with respect to the Debtors' debt indentures) (the "Potential Objectors"); and upon the agreement by the Debtors and the Potential

Objectors to extend the dates set forth in decretal paragraph 1 of the PBGC Adequate Protection Order; and after due deliberation thereon, and sufficient cause appearing therefor, it is hereby

ORDERED, ADJUDGED, AND DECREED THAT:

1. Decretal paragraph 1 of the PBGC Adequate Protection Order is hereby modified as follows:

- (a) The reference to "June 17, 2008" shall be replaced with "July 24, 2008."
- (b) The reference to the "June 24, 2008 omnibus hearing" shall be replaced with "July 31, 2008 omnibus hearing."
- (c) All references to "July 1, 2008" shall be replaced with "August 1, 2008."

2. In all other respects, the PBGC Adequate Protection Order shall remain in full force and effect.

3. This Court shall retain jurisdiction to hear and determine all matters arising from the implementation of this order.

Dated: New York, New York
June 12, 2008

/s/Robert D. Drain
UNITED STATES BANKRUPTCY JUDGE